

WEDC/DATCP JOINT NEWS RELEASE

Wisconsin has opportunities with US-Korea Free Trade Agreement FTA Will Take Effect March 15th

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MADISON, March 9, 2012 – Wisconsin manufacturers and agricultural producers have an opportunity to expand exports to Korea with duty-free access through the United States-Korea Free Trade Agreement that will take effect March 15.

According to the Wisconsin Economic Development Corporation and Wisconsin Department of Agriculture, Trade and Consumer Protection, Wisconsin is positioned to expand exports of industrial machinery, medical equipment, electrical equipment, paper products, dairy products, feed grains, soybeans and vegetables.

“Korea is an important and growing export market for Wisconsin businesses. The U.S.-Korea Trade Promotion Agreement will provide Wisconsin companies with excellent opportunities to expand their export markets,” said Paul Jadin, CEO of the WEDC.

“With the U.S.-Korea Trade Promotion Agreement in effect, Wisconsin agricultural companies will have improved access to the Korean marketplace and better understand the entrance requirements of the country,” added Ben Brancel, Secretary of the DATCP. “Wisconsin’s producers and agribusinesses are positioned to meet the diverse needs of Korea’s consumers, from cranberries to beef to ginseng.”

“My administration’s increased emphasis on assisting Wisconsin companies to access international markets will help grow the business and job opportunities in Wisconsin,” Governor Scott Walker said.

Korea is Wisconsin’s 11th largest export destination. Wisconsin’s exports to Korea for 2011 totaled \$419.6 million, a 16.48% increase over previous year. Wisconsin exported \$125 million in agricultural products, \$101 million in industrial machinery, \$84 million in medical and scientific equipment and \$47.5 million in electrical equipment.

The U.S. and Korean governments announced that the free-trade agreement (FTA) between the two nations will take effect March 15, 2012. Congress approved the FTA in October 2011. Under the FTA, almost 80 percent of U.S. exports to Korea of consumer and industrial products will become duty free on that date, and nearly 95 percent of bilateral trade in consumer and industrial products will become duty free over the next five years. Most remaining tariffs would be eliminated within 10 years.

For agricultural products, the FTA will immediately eliminate or phase out tariffs and quotas on a broad range of products. With the agreement, almost two-thirds of U.S. agricultural exports will become duty-free immediately including exports of U.S. feed whey and U.S. corn for feed.

For detailed information on the impact of the FTA on Wisconsin exports, visit www.wedc.org/international. Additional details on agricultural exports can be found at http://datcp.wi.gov/Business/Exports/International_Market_Reports.

The Wisconsin International Trade Team is available to assist Wisconsin agricultural and food companies expand exports to Korea. Businesses can contact the Trade Team at 1-800-462-5237 or international@wisconsin.gov.

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